Market Value	2.2% 2.2% 2.3% 4.1% 4.8% 1.5% 14.9% 1:	on <u>Month</u>	32,036 32,036 32,871 64,413 68,800 21,103 21,103 21,9,222	January-C Alloca Actual 2.3% 2.4% 4.6% 4.9%	ation_	Month Net ROR 4.01% 4.01% 4.01% 4.63% 3.88% 4.63% 2.65% 2.65% 2.64%		2.4% 2.3% 4.7% 4.9%		3.06% 3.06% 2.98% 1.52% 1.27% 2.29% 2.12%		2.3% 2.3% 4.6%	<u>ıtion</u>	Quarter Net ROR 5.46% 4.01% 5.06% 3.88% 6.45% 3.95%	Net 11.70% 11.70% 8.82% 12.09% 9.95% 12.22% 9.37% 8.95%	7.56% 7.56% 1.68% 14.06% 7.93% 7.92%	N/A N/A N/A	Ended 6/30/2008 Net N// -9.189 -10.36% 14.789 6.55% N//
LARGE CAP DOMESTIC EQUITY	2.2% 2.2% 2.3% 4.1% 4.8% 4.8% 4.15% 14.9% 1.5%	2.3% -1.19% 2.3% -1.19% -0.16% 2.3% 0.45% 0.61% 4.5% -1.22% 0.22% 4.5% 0.28% 0.27% 1.5% 0.26% 0.27% 1.5% 0.26% 0.27%	32,036 32,036 32,871 64,413 68,800 21,103	2.3% 2.3% 2.4% 4.6%	2.3% 2.3% 2.3% 4.5%	4.01% 4.01% 1.76% 4.63% 3.88% 4.33% 2.80% 2.65%	32,362 32,362 31,348 64,286 66,870	2.4% 2.4% 2.3%	2.3% 2.3% 2.3% 4.5%	3.06% 3.06% 2.98% 1.52% 2.29% 2.12% 2.10%	70,117 70,117 70,601 140,041	2.3% 2.3% 2.3% 4.6%	2.3% 2.3% 2.3% 4.5%	5.46% 5.46% 4.01% 5.06% 3.88% 6.45% 3.95%	11.70% 11.70% 8.82% 12.09% 9.95% 12.22% 9.37%	7.56% 7.56% 1.68% 18.35% 14.06% 7.93% 7.92%	Net N/A 7.46% 7.26% 14.73% 11.00% N/A N/A	Net N// -9.189 -10.36% 14.789 6.55% N//
Structured Growth 30,981 30,981 30,981 30,981 30,981 30,981 Total Structured Growth 30,981 Russell 1000 Growth Structured Value LSV 32,257 Russell 1000 Value Russell 1000 Enhanced Index LA Capital 57,734 Russell 1000 S&P 500 Enhanced Index Westridge 67,420 S&P 500 Index State Street 20,688 Total Index 20,688 Total Index 20,688 Total Index 20,688 S&P 500 SMALL CAP DOMESTIC EQUITY 209,078 10,000 10	2.2% 2.3% 4.1% 4.8% 1.5% 14.9% 1:	2.3% -1.19% -0.16% 2.3% 0.45% 0.61% 4.5% -1.22% 0.22% 4.5% 0.28% 0.27% 1.5% 0.26% 0.27% 15.0% -0.35%	32,036 32,036 32,871 64,413 68,800 21,103	2.3% 2.3% 2.4% 4.6%	2.3% 2.3% 2.3% 4.5%	4.01% 4.01% 1.76% 4.63% 3.88% 4.33% 2.80% 2.65%	32,362 31,348 64,286 66,870	2.4% 2.3% 4.7%	2.3% 2.3% 4.5%	3.06% 2.98% 1.52% 1.27% 2.29% 2.12%	70,117 70,601 140,041	2.3% 2.3% 4.6%	2.3% 2.3% 4.5%	5.46% 4.01% 5.06% 3.88% 6.45% 3.95%	11.70% 8.82% 12.09% 9.95% 12.22% 9.37%	7.56% 1.68% 18.35% 14.06% 7.93% 7.92%	7.46% 7.26% 14.73% 11.00% N/A	-9.189 -10.369 14.789 6.559 N//
Total Structured Growth 30,981	2.2% 2.3% 4.1% 4.8% 1.5% 14.9% 1:	2.3% -1.19% -0.16% 2.3% 0.45% 0.61% 4.5% -1.22% 0.22% 4.5% 0.28% 0.27% 1.5% 0.26% 0.27% 15.0% -0.35%	32,036 32,871 64,413 68,800 21,103	2.4% 2.4% 4.6%	2.3% 2.3% 4.5%	4.01% 1.76% 4.63% 3.88% 4.33% 2.80% 2.65%	32,362 31,348 64,286 66,870	2.4% 2.3% 4.7%	2.3% 2.3% 4.5%	3.06% 2.98% 1.52% 1.27% 2.29% 2.12%	70,117 70,601 140,041	2.3% 2.3% 4.6%	2.3% 2.3% 4.5%	5.46% 4.01% 5.06% 3.88% 6.45% 3.95%	11.70% 8.82% 12.09% 9.95% 12.22% 9.37%	7.56% 1.68% 18.35% 14.06% 7.93% 7.92%	7.46% 7.26% 14.73% 11.00% N/A	-9.189 -10.369 14.789 6.559 N//
Russell 1000 Growth Structured Value LSSS 32,257 Russell 1000 Value Russell 1000 Enhanced Index LA Capital 57,734 Russell 1000 S&P 500 Enhanced Index Westridge 67,420 S&P 500 Index 2 State Street 20,688 Total Index 20,688 TOTAL LARGE CAP DOMESTIC EQUITY 209,078 1 SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI 69,931	2.3% 4.1% 4.8% 1.5% 14.9% 1:	-0.16% 2.3% 0.45% 0.61% 4.5% -1.22% 0.22% 4.5% 0.28% 0.27% 1.5% 0.26% 0.27% 1.5% 0.26% 0.27%	32,871 64,413 68,800 21,103	2.4% 4.6% 4.9%	2.3% 4.5% 4.5%	1.76% 4.63% 3.88% 4.33% 2.80% 2.68% 2.65%	31,348 64,286 66,870	2.3% 4.7%	2.3% 4.5%	2.98% 1.52% 1.27% 2.29% 2.12%	70,601 140,041	2.3%	2.3%	4.01% 5.06% 3.88% 6.45% 3.95%	8.82% 12.09% 9.95% 12.22% 9.37%	1.68% 18.35% 14.06% 7.93% 7.92%	7.26% 14.73% 11.00% N/A N/A	-10.369 14.789 6.559 N/
LSV 32,257 Russell 1000 Value Russell 1000 Enhanced Index LA Capital 57,734 Russell 1000 \$&P 500 Enhanced Index Westridge 67,420 \$&P 500 Index State Street 20,688 Total Index 20,688 \$&P 500 TOTAL LARGE CAP DOMESTIC EQUITY \$&P 500 SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI 69,931	4.1% 4.8% 4.8% 1.5% 14.9% 1:	0.61% 4.5% -1.22% 0.22% 4.5% 0.28% 0.27% 0.26% 0.26% 0.27% 1.5% 0.26% 0.27%	64,413 68,800 21,103 21,103	4.6% 4.9%	4.5% 4.5%	3.88% 4.33% 2.80% 2.68% 2.65%	64,286 66,870	4.7%	4.5%	1.27% 2.29% 2.12% 2.10%	140,041	4.6%	4.5%	3.88% 6.45% 3.95%	9.95% 12.22% 9.37%	7.93% 7.92%	11.00% N/A <i>N/A</i>	6.559 N/ <i>N/</i>
Russell 1000 Value Russell 1000 Enhanced Index LA Capital 57,734 Russell 1000 S&P 500 Enhanced Index Westridge 67,420 S&P 500 Index State Street 20,688 Total Index 20,688 S&P 500 TOTAL LARGE CAP DOMESTIC EQUITY S&P 500 SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI 69,931	4.1% 4.8% 4.8% 1.5% 14.9% 1:	0.61% 4.5% -1.22% 0.22% 4.5% 0.28% 0.27% 0.26% 0.26% 0.27% 1.5% 0.26% 0.27%	64,413 68,800 21,103 21,103	4.6% 4.9%	4.5% 4.5%	3.88% 4.33% 2.80% 2.68% 2.65%	64,286 66,870	4.7%	4.5%	1.27% 2.29% 2.12% 2.10%	140,041	4.6%	4.5%	3.88% 6.45% 3.95%	9.95% 12.22% 9.37%	7.93% 7.92%	11.00% N/A <i>N/A</i>	6.559 N/
Russell 1000 Enhanced Index ST,734 Russell 1000 S&P 500 Enhanced Index S&P 500 Enhanced Index S&P 500 Index State Street 20,688 Total Index 20,688 S&P 500 TOTAL LARGE CAP DOMESTIC EQUITY 209,078 1 S&P 500 SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI 69,931 S7,734 S7,734	4.8% 1.5% 14.9% 1	4.5% -1.22% 0.22% 4.5% 0.28% 0.27% 0.26% 0.26% 0.27% 1.5% 0.26% 0.27% 15.0% -0.35%	68,800 21,103 21,103	4.9%	4.5%	4.33% 2.80% 2.68% 2.65%	66,870			2.29% 2.12% 2.10%				6.45% 3.95%	12.22% 9.37%	7.93% 7.92%	N/A <i>N/A</i>	N /
LA Capital ### Russell 1000 \$&P 500 Enhanced Index Westridge 67,420 \$&P 500 Index State Street 20,688 Total Index 20,688 \$&P 500 ### TOTAL LARGE CAP DOMESTIC EQUITY \$&P 500 SMALL CAP DOMESTIC EQUITY ### Manager-of-Managers \$EI 69,931	4.8% 1.5% 14.9% 1	0.22% 4.5% 0.28% 0.27% 0.26% 0.26% 0.27% 15.0% -0.35%	68,800 21,103 21,103	4.9%	4.5%	2.80% 2.68% 2.65%	66,870			2.12% 2.10%				3.95%	9.37%	7.92%	N/A	N/
Russell 1000 S&P 500 Enhanced Index Westridge 67,420 S&P 500 Index State Street 20,688 Total Index 20,688 S&P 500 TOTAL LARGE CAP DOMESTIC EQUITY S&P 500 SMALL CAP DOMESTIC EQUITY Manager-of-Managers 69,931	4.8% 1.5% 14.9% 1	0.22% 4.5% 0.28% 0.27% 0.26% 0.26% 0.27% 15.0% -0.35%	68,800 21,103 21,103	4.9%	4.5%	2.80% 2.68% 2.65%	66,870			2.12% 2.10%				3.95%	9.37%	7.92%	N/A	N
S&P 500 Enhanced Index Westridge 67,420 S&P 500 67,420 Index 20,688 Total Index 20,688 S&P 500 209,078 TOTAL LARGE CAP DOMESTIC EQUITY 209,078 S&P 500 3 SMALL CAP DOMESTIC EQUITY 4 Manager-of-Managers 69,931	1.5% 14.9% 1:	4.5% 0.28% 0.27% 0.26% 1.5% 0.26% 0.27% 15.0% -0.35%	21,103 21,103			2.68% 2.65%	, ,	4.9%	4.5%	2.10%	135,590	4.5%	4.5%					
Westridge 67,420 S&P 500 Index Index 20,688 State Street 20,688 Total Index 20,688 S&P 500 209,078 1 209,078 1 38P 500 SMALL CAP DOMESTIC EQUITY 400,000 Manager-of-Managers 69,931	1.5% 14.9% 1:	0.27% 0.26% 1.5% 0.26% 0.27% 0.27% -0.35%	21,103 21,103			2.65%	, ,	4.9%	4.5%		135,590	4.5%	4.5%	3.64%	8.95%	C F00/	NI/A	N.
Index 20,688 Total Index 20,688 S&P 500 TOTAL LARGE CAP DOMESTIC EQUITY 209,078 1 S&P 500 SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI 69,931	14.9% 1	0.26% 1.5% 0.26% 0.27% 15.0% -0.35%	21,103	1.5%	1.5%		20 520			0.000/						6.58%	IN/A	
State Street 20,688 Total Index 20,688 S&P 500 TOTAL LARGE CAP DOMESTIC EQUITY 209,078 1 S&P 500 SMALL CAP DOMESTIC EQUITY Manager-of-Managers 59,931	14.9% 1	1.5% 0.26% 0.27% 15.0% -0.35%	21,103	1.5%	1.5%	2.64%	20 520			2.09%				3.60%	8.86%	6.32%	N/A	N/
Total Index 20,688	14.9% 1	1.5% 0.26% 0.27% 15.0% -0.35%	21,103	1.5%	1.5%	2.64%	20 520											
S&P 500 TOTAL LARGE CAP DOMESTIC EQUITY S&P 500 SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI 69,931	14.9% 1	0.27% 15.0% -0.35 %		1.5%	1.5%		20,520			2.07%	44,920			3.58%	8.80%	6.27%	8.22%	-2.45
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500 SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI 69,931		15.0% -0.35%	219,222			2.64%	20,520	1.5%	1.5%	2.07%	44,920	1.5%	1.5%	3.58%	8.80%	6.27%	8.22%	-2.45
S&P 500 SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI 69,931			219,222			2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37
Manager-of-Managers SEI 69,931	5.0%	ı		15.7%	15.0%	3.65% 2.65%	215,385	15.7%	15.0%	2.20% 2.09%	461,269	15.1%	15.0%	4.97% 3.60%	10.80% 8.86%	8.89% 6.32%	9.59% 8.28%	-0.28 9 -2.379
,	5.0%																	
Russell 2000 + 200bp		5.0% -0.09%	75,025	5.4%	5.0%	9.03%	72,778	5.3%	5.0%	0.95%	153,233	5.0%	5.0%	5.46%	15.98%	9.32%	13.32%	N/
		-0.11%				9.13%				1.64%				5.21%	16.57%	11.64%	15.07%	N/
TOTAL SMALL CAP DOMESTIC EQUITY 69,931 Russell 2000	5.0%	5.0% -0.09% - 0.28%	75,025	5.4%	5.0%	9.03% 8.97%	72,778	5.3%	5.0%	0.95% 1.13%	153,233	5.0%	5.0%	5.46% 4.69%	15.98% 15.06%	9.32% 9.45%	13.32% 12.81%	5.50 ° 5.719
INTERNATIONAL EQUITY Large Cap - Active																		
·		4.0% -1.35%	62,241	4.5%	4.0%	5.35%	63,333	4.6%	4.0%	9.64%	128,292	4.2%	4.0%	12.11%	27.75%	10.32%	7.44%	-3.80
		4.0% 1.73% 8.0% 0.18%	60,908 123,149	4.4% 8.8%	4.0% 8.0%	5.45% 5.40%	56,240 119,573	4.1% 8.7%	4.0% 8.0%	4.29% 6.96%	129,248 257,540	4.2% 8.5%	4.0% 8.0%	11.20% 11.67%	24.42% 26.11%	N/A 13.23%	N/A 12.39%	7.26
MSCI EAFE - 50% Hedged	0.0 /0	0.40%	123,149	0.0 /6	0.0 /6	4.98%	119,573	0.7 /6	0.0 /6	5.84%	237,340	0.5 /6	0.0 /6	11.07%	23.90%	14.41%	8.84%	-2.61
Small Cap - Value																		
	1.0%	1.0% -1.00%	15,431	1.1%	1.0%	7.00%	14,043	1.0%	1.0%	3.01%	30,891	1.0%	1.0%	9.94%	19.97%	18.18%	N/A	N.
Citigroup Broad Market Index < \$2BN		-1.10%				6.20%				8.94%				12.05%	28.20%	21.33%	N/A	N/
Small Cap - Growth																		
Vanguard 13,906 Citigroup Broad Market Index < \$2BN	1.0%	1.0% 0.62% -1.10%	15,985	1.1%	1.0%	7.37% 6.20%	14,500	1.1%	1.0%	4.92% 8.94%	31,256	1.0%	1.0%	10.41% 12.05%	25.15% 28.20%	24.11% 21.33%	N/A N/A	N/
TOTAL INTERNATIONAL EQUITY 139,740 1 MSCI EAFE - 50% Hedged	10.0% 1	10.0% 0.10% 0.40%	154,565	11.1%	10.0%	5.74% 4.98%	148,117	10.8%	10.0%	6.37% 5.84%	319,687	10.5%	10.0%	11.37% 11.07%	25.41% 23.90%	15.34% 14.41%	10.62% 8.84%	-2.10 -2.61
DOMESTIC FIXED INCOME Core Bond																		
Western Asset 169,723 1	12.1% 1		164,391	11.8%	11.7%	0.44%	162,022	11.8%	11.7%	0.28%	359,587	11.8%	11.7%	-0.41%	0.63%	7.14%	7.36%	8.59
Lehman Aggregate		0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	5.75%	7.409
Index																		
Bank of ND 151,623 1 Lehman Gov/Credit (1)	10.8% 1	11.7% 0.23% 0.27%	146,344	10.5%	11.7%	-0.24% -0.18%	145,773	10.6%	11.7%	0.44% 0.60%	332,473	10.9%	11.7%	-0.84% -0.96%	-0.41% -0.28%	4.08% 4.80%	5.66% 5.82%	7.26 7.35
BBB Average Quality																		
	12.1% 1	11.7% 0.59% 0.64%	163,351	11.7%	11.7%	-0.02% -0.13%	161,685	11.8%	11.7%	0.58% 0.39%	355,504	11.7%	11.7%	-1.05% -0.97%	0.09% -0.08%	9.14% 8.60%	9.20% 9.42%	N/
TOTAL DOMESTIC FIXED INCOME 491,020 3 Lehman Gov/Credit	35.0% 3	35.0% 0.38% 0.27%	474,086	33.9%	35.0%	0.07% -0.18%	469,480	34.2%	35.0%	0.42% 0.60%	1,047,564	34.4%	35.0%	-0.76% -0.96%	0.11% -0.28%	6.14% 7.26%	6.59% 6.41%	7.79 7.70
CASH EQUIVALENTS																		
Bank of ND 491,188 3 90 Day T-Bill	35.1% 3	35.0% 0.39% 0.33%	475,158	34.0%	35.0%	0.39% 0.32%	467,713	34.1%	35.0%	1.07% 0.92%	1,063,988	34.9%	35.0%	0.93% 0.83%	2.81% 2.41%	2.46% 2.15%	1.74% 1.55%	2.68 9
TOTAL INSURANCE REGULATORY TRUS 1,400,959 10 POLICY TARGET BENCHMARK	100.0% 10	00.0% 0.21% 0.28%	1,398,056	100.0%	100.0%	1.83% 1.39%	1,373,472	100.0%	100.0%	1.04% 1.50%	3,045,742	100.0%	100.0%	2.26% 1.82%	5.44% 5.08%	5.34% 5.43%	7.22% 5.94%	3.98 3.36

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.